

UNITED STATES DISTRICT COURT

FOR THE SOUTHERN DISTRICT OF NEW YORK

STEFAN LUMIERE,

Petitioner

Case No. 16-CR 00483 (JSR)

V.

UNITED STATES OF AMERICA

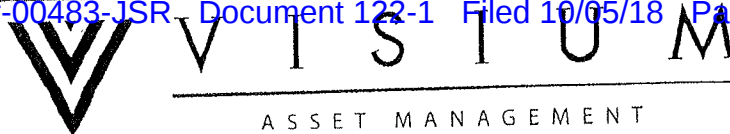
Respondent

2255

APPENDIX

PART IA

(A1-A23)



2012 Annual Investor Day

April 4, 2012

2:00 p.m. – 2:30 p.m. Registration

North
Foyer

2:30 p.m. – 3:35 p.m. Presentations – Session 1

Welcome

Robert Stockton, Director of Investor Relations

Visium Business Update

Jacob Gottlieb, Chief Investment Officer

Wharton
Ballroom

Catalyst Business Update

Francis X. Gallagher, Portfolio Manager of the Visium Catalyst Event Driven Fund

Visium Credit Update

Chris Plaford, Portfolio Manager of the Visium Credit Opportunities Fund

3:35p.m. – 3:50 p.m. Break

South
Hall

3:50 p.m. – 5:00 p.m. Presentations – Session 2

Visium Global and VTAF Update

Jason Huemer, President

Robert Kim, Portfolio Manager of the Visium Tax Alpha Fund and Director of Research of the Visium Global Fund

Wharton
Ballroom

Healthcare Panel

Doug Nigen, Portfolio Manager of the Visium Balanced Fund (Int Pharma)

Ryan Ogg, Portfolio Manager of the Visium Balanced Fund (Biotech)

Anthony Sterling, Portfolio Manager of the Visium Balanced Fund (Services)

Sanjay Valvani, Portfolio Manager of the Visium Balanced Fund (Spec Pharma)

5:00p.m. – 6:00 p.m. Cocktail Hour

Atrium

6:00p.m. – 8:00 p.m. Evening Reception and Dinner

Wharton
Ballroom

Speaker

P. J. O'Rourke - Journalist and Political Satirist

STEFAN NOT A PORTFOLIO MANAGER

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AI-P1



Visium Asset Management Introduction
Presenter Biographies
Visium Investor Conference
April 4, 2012
New York, New York

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Presenting Biographies

JACOB GOTTlieb, MANAGING PARTNER AND CHIEF INVESTMENT OFFICER: Jacob founded Visium in 2005, leading a team of 20 investment professionals he assembled over the previous four years at Balyasny Asset Management ("BAM"). Before joining BAM in 2001, Jacob was a Portfolio Manager at Merlin. Prior to that, he was a buy-side analyst at Sanford C. Bernstein. Jacob graduated magna cum laude from Brown University with a BA in Economics and earned an MD from New York University Medical School. He obtained his CFA charter from AIMR in 2001, and his PRM designation from the Professional Risk Managers' International Association in 2010.

JASON HUEMER, PRESIDENT: Jason joined Visium in late 2009. He was previously CEO of Atlas Capital Management, a global macro and emerging markets hedge fund firm. Prior to that, he spent four years at SAC Capital, where he was a managing director and the chief operating officer of SAC's Sigma Capital unit. Jason was also a managing director at Merrill Lynch; President and Founder of Synthesis Funds, a hedge-fund seeding business; and Chief Operating Officer at York Capital Management. Jason has a BA in Philosophy and Economics from Columbia University, where he graduated cum laude and was elected to Phi Beta Kappa, and an MBA in finance from New York University.

CHRIS PLAFORD, PARTNER AND PORTFOLIO MANAGER – VISIUM CREDIT OPPORTUNITIES FUND: Chris joined the Visium team at BAM in 2004 as Sector Head of Credit and Volatility. Prior to that, Chris was an Analyst and Trader at WHW Capital. Chris began his professional career as a Trader at Goldman Sachs (Spear Leads and Kellogg). Chris received a BS in Finance from Indiana University.

FRANK GALLAGHER, PORTFOLIO MANAGER – VISIUM CATALYST EVENT DRIVEN FUND: Frank joined Visium in 2011 as Director and Portfolio Manager of the Visium Catalyst Event-Driven Fund. He has over 24 years of market experience, focusing primarily on securities affected or potentially affected by major corporate events, including mergers, acquisitions, restructurings, and Chapter 11 reorganizations. Prior to joining Visium, Frank helped launch the Catalyst Fund (renamed Visium Catalyst Event Driven Fund) in May 1995. From 1990 through May 1995, Frank was the Director of Research at Oscar Gruss & Son Incorporated, a New York Stock Exchange member organization that specializes in the research and trading of event-driven equity securities. Prior to joining Oscar Gruss & Son, he was the Director of Research at Phoenix Capital Markets and Gallagher Equities, two equity investment boutiques that specialized in the research and analysis of companies involved in mergers and restructurings. Frank holds a B.S. from Florida International University.

ROBERT KIM, PORTFOLIO MANAGER – VISIUM TAX ALPHA; DIRECTOR OF RESEARCH – VISIUM GLOBAL FUND: Robert joined Visium in 2010 and has over 16 years of experience working at multi-billion dollar hedge funds. Prior to joining Visium, he was a portfolio manager for Millennium Partners. From 2006-2009, Robert ran a diversified equity portfolio and served as director of a fundamental equity long-short team at Royal Bank of Canada. From 2004 to late 2005 Robert was the co-founder and CIO of Cydonia Capital Management, a hedge fund that was seeded by SAC Capital. From 1998-2004, he was a senior portfolio manager at GLG Partners, Soros Fund Management, and SAC Capital. From 1994-1998 he was a senior equity analyst covering the consumer and healthcare sectors at Moore Capital Management—brought over from Ethos Capital. Robert began his career at Morgan Stanley in fixed income. Robert graduated from The Georgia Institute of Technology in 1992 with a BS in Chemistry.

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ASSET MANAGEMENT

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Presenting Biographies (cont.)

SANJAY VALVANI, PARTNER AND PORTFOLIO MANAGER OF VISIUM BALANCED FUND – SPECIALTY PHARMACEUTICALS: Sanjay joined the Visium team at BAM in 2003 as a Senior Pharmaceuticals Analyst. Prior to that, Sanjay worked as a Pharmaceuticals Equity Research Analyst for Smith Barney/Citigroup. Prior to that, he was the Senior Healthcare Business Analyst at Kaiser Permanente. Sanjay holds a BS in Public Health, Health Policy and Administration from the University of North Carolina along with an MBA from Duke's Fuqua School of Business.

RYAN OGG, PARTNER AND PORTFOLIO MANAGER OF VISIUM BALANCED FUND – BIOTECHNOLOGY: Ryan joined the Visium team at BAM in 2001 as a Senior Biotechnology Analyst. Prior to that, Ryan worked as an Equity Research Analyst in Biotech at Dresdner Kleinwort Wasserstein. Prior to that Ryan worked at Prudential Securities as an Equity Research Analyst in the Biotech sector. Ryan holds an MS in Biochemistry and Molecular Biology from Colorado State University along with a BA in Molecular, Cellular and Developmental Biochemistry from the University of Colorado.

DOUG NIGEN, PORTFOLIO MANAGER OF VISIUM BALANCED FUND – INTERNATIONAL HEALTHCARE: Doug joined Visium in 2006 as a Senior Analyst in Pharmaceuticals. Prior to Visium, Doug worked as an Equity Research Analyst and then a Healthcare Portfolio Manager at Fidelity Investments. Doug received a Bachelor of Industrial Management from Carnegie Mellon University and an MBA from the University of Chicago's Booth School of Business.

ANTHONY STERLING, PORTFOLIO MANAGER OF VISIUM BALANCED FUND – HEALTHCARE SERVICES: Anthony joined the Visium team in 2006. Prior to Visium, Anthony worked as Sector Head/Analyst in Healthcare Services for Amaranth Advisors. Anthony spent time as an Investment Banking Associate in Merrill Lynch's Global Healthcare Group and as an Equity Research Associate in Medical Devices for Banc of America Securities. Anthony graduated with a BS in Accounting from Lehigh University and received an MBA from Columbia Business School.

ROBERT STOCKTON, DIRECTOR OF INVESTOR RELATIONS: Robert joined Visium in 2011 as Director of Investor Relations. Prior to Visium, Robert was Director of Investor Relations and Client Services at FrontPoint Partners. Prior to that, Robert spent three years at Tiger Management where he was COO and Director of Business Development for Goshen Investments, a financials-focused fund seeded by Julian Robertson. Robert also spent six years at Goldman Sachs as a Vice President in the Investment Management Division and two years at Taylor Advisors, a family office located in Greenwich, CT. Robert received a BA in Philosophy from Trinity College in Hartford, CT, and an MBA from the University of Chicago's Booth School of Business with concentrations in finance and strategy.

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INVESTMENT MANAGEMENT

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VISIUM
ASSET MANAGEMENT

Visium Balanced Fund
March 2012

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Organization

Jacob Gottlieb is the Managing Partner and CIO of Visium. Additionally, there are six other senior portfolio managers who have each been with the firm for several years. Visium currently has a staff of over 75 professionals.

*James Gottlieb, Managing Partner
Chief Executive Officer*

Biotech	Pharmaceuticals	Med-Tech Devices	International	Business Management
Ryan Ogar Portfolio Manager	Sanjay Valvani Portfolio Manager	Rutwik Ghodadra Senior Analyst	Doug Nigen Portfolio Manager	Jason Huemer President
Jerry Wu, MD Portfolio Manager	Josh Brown Senior Analyst	Kevin Han Analyst	Shalabh Gupta Portfolio Manager	Steven Ku, CPA Chief Financial Officer
Mark McInerney Senior Analyst	Ron Beldegrun Analyst		Hartaj Singh Analyst	Mark Gottlieb, CAIA Partner, Business Operations
Anne Daub Senior Analyst	Neetu Dhaliwal Analyst			Amol Sahasrabudhe, CFA, FRM Chief Risk Officer
Credit	Services	Special	Trading	
Chris Plaford, CFA Portfolio Manager	Anthony Sterling, CFA Portfolio Manager	Whit Penski, CFA Healthcare Quant Strategies	Lesley Kelly Trader	David Kelly General Counsel/Chief Compliance Officer
Anneesh Shah Analyst	Jarod Seah Analyst		Pierre-Antoine Papillon Trader	Robert Stockton Director of Investor Relations
Lee Brown Analyst	Kyle Gibson Analyst		Jason Thorelli Credit Trader	Steven Gilson Trading Operations
Stefan Lumiere, CFA Analyst			Justin Lee International Trader	Kim Tong, CPA Controller
Andrew Han Analyst			Paul Lee Trader	Rudy PuertoReal Technology

Investment Team | *Bios*

Jacob Gottlieb, MD, CFA, PRM
 Chief Investment Officer

- Jacob Gottlieb is the Managing Partner and Chief Investment Officer of Visium Asset Management, LP ("Visium") an alternative investment advisor dedicated to generating high-quality, non-correlated returns in a variety of market environments.
- Jacob founded Visium in November of 2005 with his team of 20 investment professionals from Balyasny Asset Management ("BAM"). Prior to joining BAM in 2001 (and its predecessor Schonfeld), Jacob was a Portfolio Manager at Merlin and was previously a buy-side analyst at Sanford C. Bernstein.
- Jacob graduated magna cum laude from Brown University with a BA in Economics and earned an MD from New York University Medical School. He obtained his CFA charter from AIMR in 2001, and his P.R.M. designation from the Professional Risk Managers' International Association in 2010.

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Investment Team | Bios

Ryan Ogg <i>Biotech Portfolio Manager</i>	Balyasny Asset Management – Senior Analyst Dresdner Kleinwort Wasserdien – Equity Research, Biotech Prudential Securities – Equity Research, Biotech	MS, Biochemistry/Molecular Biology – Colorado State University BA, Molecular, Cellular and Developmental Biochemistry – University of Colorado
Jerry Wu <i>Biotech Portfolio Manager</i>	Balyasny Asset Management – Senior Analyst, Biotech Lazard – Equity Research, Biotech Forstmann Asset Management – Analyst, Biotech	MD, MPH – Yale Medical School AB, Chemistry – Harvard University
Sanjay Valvani <i>Specialty Pharmaceuticals Portfolio Manager</i>	Balyasny Asset Management – Senior Analyst, Pharmaceuticals Smith Barney/Citigroup – Equity Research, Pharmaceuticals Kaiser Permanente – Senior Healthcare Business Analyst	MBA – Duke University BS, Public Health, Health Policy and Administration – University of North Carolina
Chris Plaford, CFA <i>Credit Portfolio Manager</i>	Balyasny Asset Management – Sector Head/Credit, Volatility WHW Capital – Analyst/Trader Goldman, Sachs (former SLK) – Trader	BS, Finance – Indiana University

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Investment Team | Bios

Ron Beldegrun <i>Specialty Pharmaceuticals Analyst</i>	Visium Asset Management Specialty Pharmaceuticals Intern	BA, Biological Basis of Behavior, Healthcare Management - University of Pennsylvania/Wharton
Josh Brown <i>Specialty Pharmaceuticals Analyst</i>	UBS - Assoc. Director, Healthcare Investment Banking Chase H&Q - Analyst, Healthcare Investment Banking	MBA - MIT Sloan School of Management BS, Finance and Accounting - Indiana University
Lee Brown <i>Credit Analyst</i>	Highland Capital Management - Senior Portfolio Analyst Merrill Lynch - Vice President, Global Economics & Research	MBA - Harvard Business School BS - United States Naval Academy
Anne Daub <i>Biotech Analyst</i>	Bear Stearns - Biotech Equity Research Integrated Finance Ltd. - Investment Banking JPMorgan - Investment Banking	Ecole des Hautes Etudes Commerciales (HEC), Graduate School of Management
Neetu Dhaliwal <i>Specialty Pharmaceuticals Analyst</i>	J.P. Morgan - Healthcare Investment Banking Analyst	BS, Economics - University of Pennsylvania/Wharton
Rutwik Ghodadra <i>Med-Tech Analyst</i>	Oracle Partners - Senior Analyst, Medical Devices and Diagnostics Lehman Brothers - Principal Trading, Medtech, Biotech, Services Lehman Brothers - Equity Research, Large Cap Medtech CSFB - Equity Research, Small cap Medtech/Diagnostics	MBA - Indiana University MSE, Biomedical Engineering - Johns Hopkins University
Kyle Gibson <i>Services Analyst</i>	UBS - Leveraged Finance - Associate Miller Buckfire - Restructuring Analyst Alvarez & Marsal - Restructuring Associate	BBA - The University of Texas at Arlington

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Investment Team | Bios

Shubh Gupta <i>International Portfolio Manager</i>	Federated Global Investments - Senior Analyst - Healthcare Credit Suisse - Senior Analyst - Healthcare Deutsche Bank - Associate Merck & Company - Research Engineer/Senior Engineer	MBA - The Wharton School MSc - University of Maryland BSc - Indian Institute of Technology
Kevin Han <i>Med-Tech Analyst</i>	Goldman Sachs - Global Investment Research - Medical Technology Morgan Stanley - Equity Research - Medical Technology	BS, Business Administration - UNC at Chapel Hill
Andrew Han <i>Credit Analyst</i>	Credit Suisse - Analyst, Investment Banking Bank of America Merrill Lynch - Analyst, Alternative Investments	AB, Economics - University of Chicago
Lesley Kelly <i>Trader</i>	Citigroup - Healthcare Block Trader	MBA - Vanderbilt University BS, Biological Anthropology - University of Michigan
Justin Lee <i>Trader</i>	Balyasny Asset Management - Derivatives/Credit Trader Citigroup - Equity Derivatives Trader	BA, Economics - St. Lawrence University
Paul Lee <i>Trader</i>	Mission Global Advisors LLC - Trader BNY Mellon - Trader	BSM, Finance & Accounting - The Tulane University
Stefan Lumiere, CFA <i>Credit Analyst</i>	Brencourt Advisors - Head Trader/Senior Analyst, Distressed/HY Oscar Gruss & Son - Senior Analyst, Special Situations Carlin Financial Group - Senior Analyst, Cap Structure Arbitrage Goldman, Sachs - Analyst, Distressed/Special Situations	MBA - INCAE Business School, Costa Rica BA, Sociology & Pre-Med - Tulane University

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Investment Team | Bios

Mark McInerney <i>Blotch Analyst</i>	Balyasny Asset Management - Research Associate Overfield Management - Healthcare	BA, Economics - Hunter College BA, Music - SUNY Buffalo
Doug Nigen <i>International Portfolio Manager</i>	Balyasny Asset Management - Senior Analyst, Pharmaceuticals Fidelity Investment - Portfolio Manager, Healthcare Fidelity Investments - Equity Research Analyst	MBA - University of Chicago BIM, Bachelor Industrial Management Carnegie Mellon University
Pierre-Antoine Papillon <i>Trader</i>	Sansar Capital Management - Trader	MSc, Management, Finance - ESCP Europe Business School
Whit Penski, CFA <i>Quant Analyst</i>	Bear Stearns Asset Management - Associate Director/Senior Analyst FactSet Research Systems - Senior Consultant/Account Executive	AB - Princeton University
Jarod Seah <i>Services Analyst</i>	UBS - Investment Banking - Financial Institutions Group - Leveraged Finance	MS, Financial Engineering - Columbia University BS, Mechanical Engineering - Cornell University
Ameesh Shah <i>Credit Analyst</i>	Tennenbaum Capital Partners - Principal/Sector Head, Healthcare Ziff Brothers Investments - Equities Analyst, Healthcare Lazard - Analyst, Healthcare Investment Banking	BS, Economics - University of Pennsylvania
John Shoemaker <i>Credit Analyst</i>	HAP Capital Advisors - Analyst GPI Group - Healthcare Derivative Manager Sequitur Investment Management - Senior Analyst Argenis Capital Advisors - Analyst	PhD, Immunology - National Institute for Medical Research MS, Chemical Engineering - San Jose State University BS, Chemical Engineering - University of California at Davis

Investment Team | *Bios*

Hartaj Singh
International
Analyst

Lehman Brothers – Equity Research, Biotech
Flavipant Consulting – Life Sciences Practice
Clin Trials Research – Oncology/Central Nervous System

MBA – Duke University
BA – Case Western Reserve University

Anthony Sterling
Services
Portfolio Manager

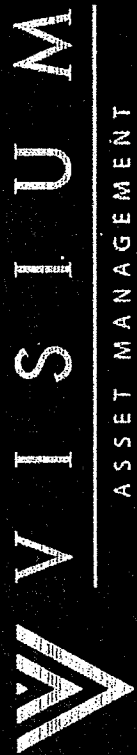
Balyasny Asset Management – Senior Analyst, Healthcare Services
Annamanth Advisors – Sector Head/Analyst, Healthcare Services
Merrill Lynch – Investment Banking Associate, Global Healthcare
Bank of America Securities – Equity Research Associate, Medical Devices

MBA – Columbia Business School
BS, Accounting – Lehigh University

Jason Thorell
Credit
Trader

Black Diamond Capital Management – Distressed Credit Trader
Mizuho Securities – Leveraged Loan & LCDS Trader
Fidelity Investments – High Income Group, Assistant Trader
Fidelity Investments – Bank Loan Specialist
Fidelity Investments – Accounting Analyst

BS, Finance – Providence College



Visium Global Fund
March 2012

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Visium Background

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Firm Founded in 2005, \$1.7 billion under management.

Products Visium Balanced – long/short equity healthcare fund
 Visium Global – multi-strategy diversified fund
 Visium Credit Opportunities – long/short credit healthcare fund
 Visium Institutional Partners – long/short equity healthcare fund

Team Team of 47 professionals led by founder Jacob Gottlieb, including 35 investment personnel.

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Visium Global Fund

Fund Multi-strategy fund investing globally in diversified portfolios across a range of separately managed autonomous portfolios.

Strategies Current strategies include sector specific long/short equity (consumer, retail, financial); distressed and special situations; credit; and quantitative strategies.

Objective Build a fund comprised of individual portfolio managers with strict risk parameters and processes in place to provide a valued added product that is trading-oriented and liquid. The fund seeks to generate attractive risk-adjusted returns with low correlation to traditional bond and equity investments. The fund will maintain targeted net exposure of +50% to -50%.

Stats The Visium Global program began in 2007. The fund currently has \$100+ million under management and has achieved a net annualized return of over 40% as of March 2010 with a Sharpe ratio of 2.95. Visium Global was opened to outside investment in March 2010.

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Multi-Strategy Opportunity

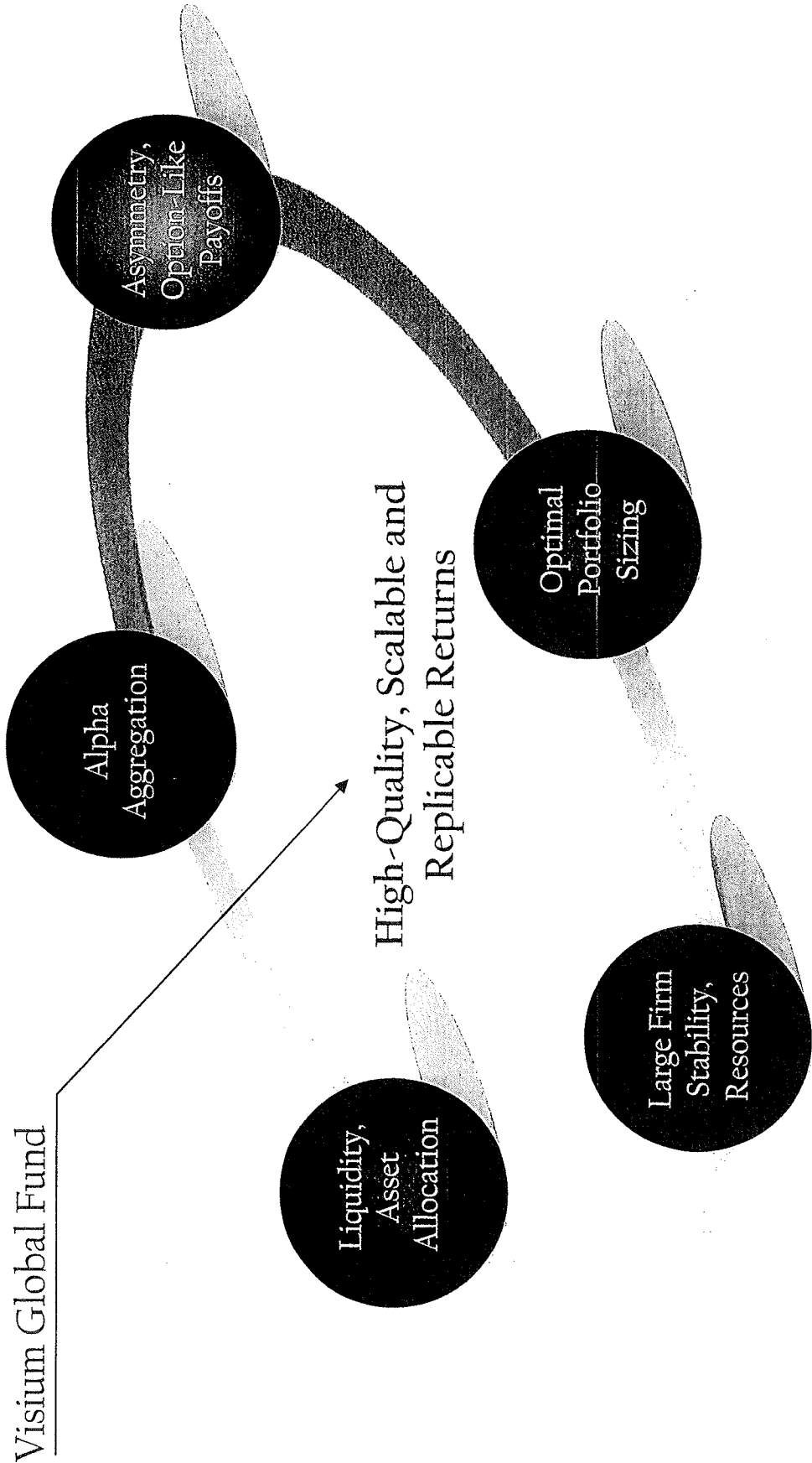
- Why Visium?
 - World-class operating platform
 - Experienced management team
 - Strong history and culture of research-driven fundamental edge and prudent risk-taking
 - Extension of the firm's existing business process and structure
- Why Now?
 - Favorable industry trends (dislocation, Volcker rule, institutional demands)
 - Favorable market trends (increased volatility, dispersion, cross-asset and cross-market connectivity)

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Visium Global Fund

Visium Global Fund – Key Concepts

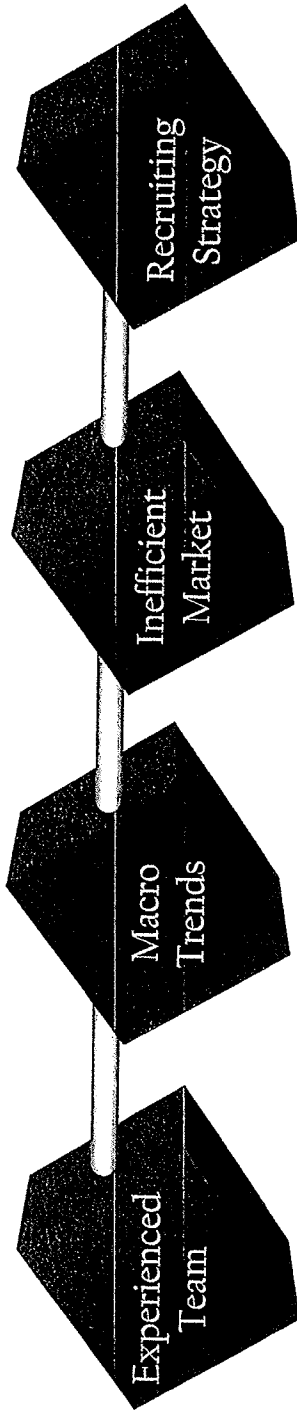


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Critical Inputs – Talent Acquisition and Development



- History of team-building, talent identification, development
 - Strong sourcing network
 - Proven assessment, diligence process
- Uncertainty around bank prop trading
 - Residual hedge fund dislocation, consolidation
 - Poor fund launch environment
- Imperfect information
 - Hyper-competitive "top-tier"
 - Substantial pool of overlooked opportunities, especially due to size
- Compelling economics
 - "Carrot" (partnership) and "stick" (contractual) components
 - Soft Factors
 - Focus on process, not outcomes

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Critical Inputs – Risk Management

Goal: Maintain desired fund-level risk parameters and profile, capture asymmetry in underlying portfolios, prudent risk-taking to generate attractive risk-adjusted returns

Design

- Analyze, assess incoming PMs
- Model fit vs. existing exposures
- Contractually parameterize individual portfolios

Monitor

- Real-time monitoring of individual and aggregate portfolios
- Regular ongoing dialogue with PMs
- Weekly risk meeting
- Quarterly PM review, assessment

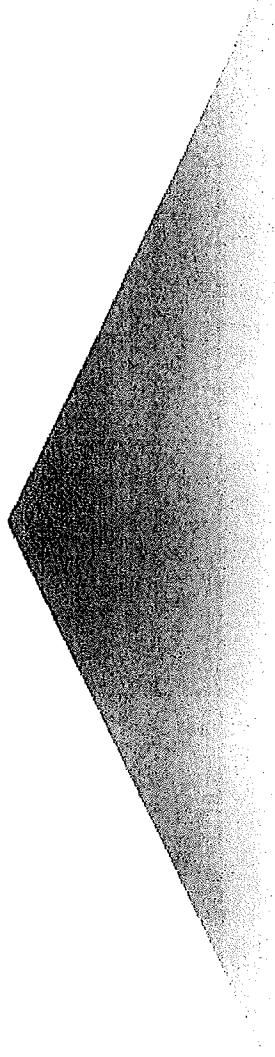
Manage

- Manage exceptions at the individual PM level
- Adjust aggregate portfolio risk through individual PMs, hedge account

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Critical Inputs – Portfolio Construction

Optimal Portfolio



Quantitative
Portfolio risk,
cross-correlation,
optimization

Qualitative
Prospective
assessment
of strategies

Structural
Hard-coded to
reallocate to
successful
strategies

Tactical
Short-term
adjustments,
inflection
points

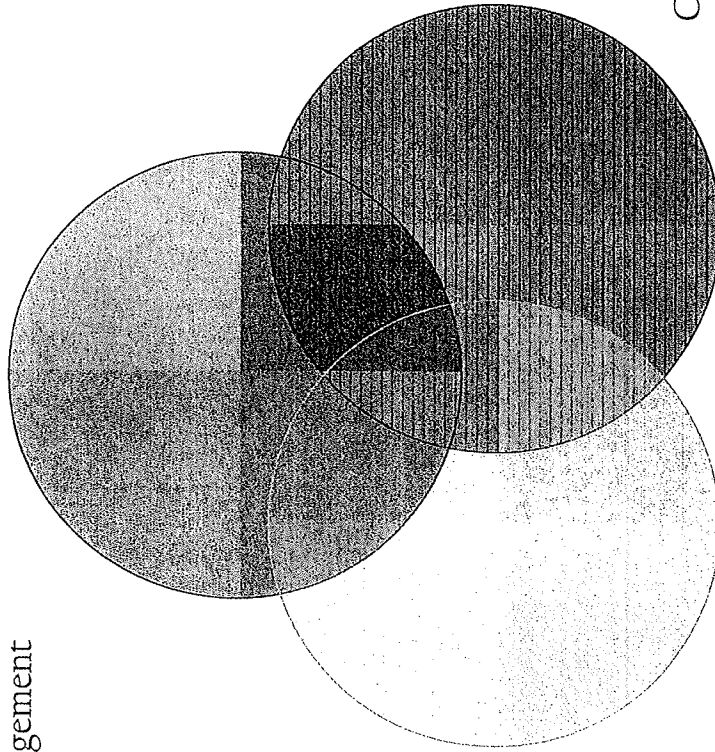
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File

Critical Inputs – World-Class Operating Platform

- Reduces Enterprise Risk
- Fewer Manager Distractions
- Supplement/Complement PM Skills
- Incremental Competitive Advantage
- Optimal Balance Sheet Management

Technology



Financial
and Operational Support

Counterparty Relationships

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Portfolio Construction & Risk Management Parameters



Portfolio Construction

Positions:

Target Number of Names: 150+ Long, 150+ Short
Maximum Position Concentration: 5%

Net Exposure: +50% to -50% on an aggregate portfolio basis

Risk Management

Portfolio Concentration

Limit single position size to 5% of AUM based on exposure
Sizing based on conviction levels, valuation metrics and maximum loss scenarios
Minimize correlations among positions by monitoring thematic and unintended exposures

Risk Measurement

Stress and scenario analysis
Factor sensitivities
DV01 on credit portfolio
Cross correlation matrix
Value-At-Risk analysis

Minimize Bias

Investment Committee to neutralize individual bias
Valuation Committee to implement and monitor valuation policies according to best practices

Liquidity

Limit the size of investments to 5% of any particular issue
Limit equities position size to one-day's trading volume
Analyze security holders/market dynamics

Operations

Target leverage of 2.0-3.0x
Utilize risk management platform provided by Risk Metrics, Morgan Stanley, Goldman Sachs and proprietary tools

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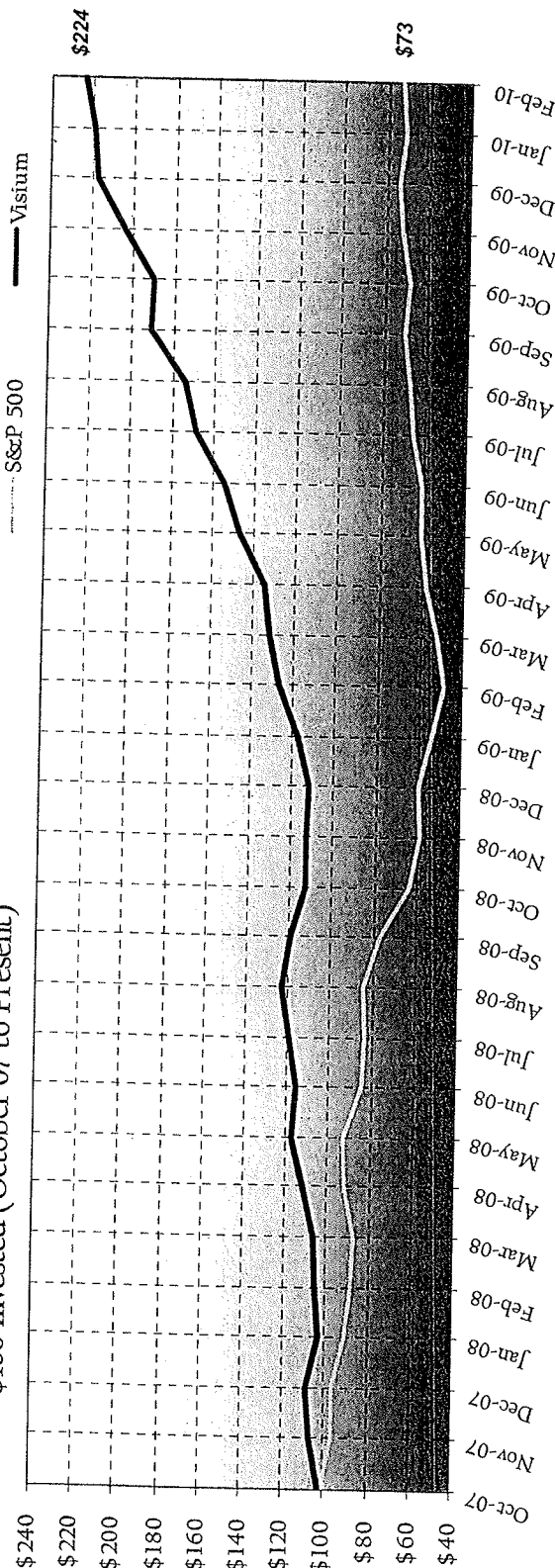
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Composite Performance History | Visium Global Fund

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P 500
2010	+0.84%	+2.31%											+3.16%	(0.95)%
2009	+5.17%	+7.59%	+3.62%	+2.80%	+8.53%	+5.65%	+8.83%	+3.31%	+9.68%	(0.44)%	+7.66%	+6.39%	+94.36%	+23.45%
2008	(3.65)%	+1.68%	+0.92%	+5.30%	+5.57%	(1.58)%	+3.27%	+2.84%	(3.23)%	(5.22)%	(0.06)%	(0.73)%	+4.54%	(38.49)%
2007													+8.71%	(3.82)%

*Estimated Feb'10

\$100 Invested (October '07 to Present)



The Visium Global Fund commenced operations on April 1, 2009. The information presented is estimated, unaudited and is subject to adjustment. The returns include the reinvestment of earnings and are presented with an implied management fee of 2% of net assets and incentive fees of 20% of net profits including IPOs. Such IPOs have impacted net performance by -0.19%, +0.74%, 0.0% and 0.0% in 2010, 2009, 2008 and 2007, respectively. Past performance is not indicative of future results. There can be no assurances that investors will have returns on invested capital similar to the returns presented because of, among other reasons, differences in economic conditions, regulatory climate, portfolio size, leverage, expenses and structure, as well as investment policies and techniques. An investment in the funds is speculative and involves a high degree of risk. The funds will employ certain trading techniques, such as short selling and the use of leverage, which may increase the risk of investment loss. As a result, performance may be volatile, and an investor could lose all or a substantial amount of his or her investment. Further, the funds have substantial limitations on an investor's ability to redeem or transfer their shares, and there is no secondary market for an interest in the funds and none is expected to develop. Finally, the funds' fees and expenses may offset trading profits. These risks and other important risks are described in detail in a Confidential Private Offering Memorandum available for each of the funds. Prospective investors are strongly urged to review the relevant Confidential Private Offering Memorandum carefully, and consult with their own financial, legal and tax advisors before making an investment in the funds. This summary is intended only for the person or entity to which it has been delivered. This summary is not an offer or solicitation with respect to the purchase or sale of any security. An offering of interests in the funds will be made only by means of a Confidential Private Offering Memorandum and in such jurisdictions where permitted by law. Any investment decision in connection with the funds should be made only on the information contained in the Confidential Private Offering Memorandum that will be provided to prospective investors. This summary is not intended to constitute legal, tax or accounting advice or investment recommendations.

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Visium Global Fund

Investment Team / Bios

Jacob Gottlieb, MD, CFA
Chief Investment Officer

Jacob Gottlieb founded the predecessor to Visium Asset Management, LP in 2001. Dr. Gottlieb has a proven track record of hedge fund investing and has built sizable and successful teams of investment professionals across a range of strategies and asset classes.

Prior to launching Visium, Dr. Gottlieb was a Portfolio Manager at Balyasny Asset Management ("BAM"). During his six years at BAM, Dr. Gottlieb developed a team of more than 20 investment professionals. At BAM, Dr. Gottlieb also was a Partner of the firm and was involved in a variety of critical business functions.

Prior to BAM, Dr. Gottlieb was a Portfolio Manager at Merlin Biomed investing in the pharmaceuticals, devices and biotech sectors. Before Merlin, he was a buy-side analyst at Sanford C. Bernstein analyzing companies in the pharmaceuticals, devices and biotech sectors.

Dr. Gottlieb graduated from NYU Medical School. He also graduated magna cum laude from Brown University with a BA in Economics. Dr. Gottlieb obtained his CFA charter from AIMR in 2001.

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Investment Team / Bios

*Philip Broenniman,
Portfolio Manager*

Cadence Investment Partners - Portfolio Manager
Bass Group - Portfolio Manager
Salomon Brothers - Trader, Fixed Income

MBA - University of Virginia (Darden)
BS, Computer Science - Duke University

*Stefan Lumiere, CFA
Portfolio Manager*

Brencourt Advisors - Head Trader/Senior Analyst, Distressed/HY
Oscar Gruss & Son - Senior Analyst, Special Situations
Carlin Financial Group - Senior Analyst, Cap Structure Arbitrage
Goldman, Sachs - Analyst, Distressed/Special Situations

MBA - INCAE Business School
BA, Sociology - Tulane University

*Greg Margolis,
Portfolio Manager*

Balyasny Asset Management - Portfolio Manager, Consumer/Retail
Cobalt Capital - Research Analyst, Consumer/Telecom
Glickenhau & Co. - Research Analyst, Generalist

MBA - Columbia University
BBA, Finance - University of Wisconsin, Madison

*Jamie Michaelson,
Portfolio Manager*

Manhasset Capital - Portfolio Manager, Consumer/Financials
Allianz/PIMCO Equity - Portfolio Manager & Senior Research Analyst
Deutsche Bank - Analyst, Mortgage & Specialty Financials

BA, Economics - Bucknell University

*Whit Penski, CFA
Quant/Risk Analyst*

Bear Stearns Asset Management - Associate Director/Senior Analyst
FactSet Research Systems - Senior Consultant

AB - Princeton University

*Chris Plaford, CFA
Portfolio Manager*

Balyasny Asset Management - Sector Head, Credit/Volatility
WHL Capital - Analyst/Trader
Goldman, Sachs (SLK) - Trader

BS, Finance - Indiana University

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Business Team / Bios

Visium Global Fund

Jason Huemer
President

Atlas Capital Management - CEO
SAC Capital - Managing Director, COO of Sigma
Merrill Lynch - Managing Director
Synthesis Funds - President and Founder
York Capital Management - COO

York University
Economics - Columbia University

Steven Ku, CPA
Chief Financial Officer

Balyasny Asset Management - Controller
Caxton Associates - Assistant Controller, FinOp Principal
Moore Capital Management - Accounting Manager
Ernst & Young - Audit/Consulting

BS, Accounting - Pace University

Patrice Gallagher
Director, Investor Relations

Merrill Lynch - Director
Para Advisors - Director of Business Development
Advent Capital Management - Marketing
Lehman Brothers - Vice President

BA, Economics - New York University

Mark Gottlieb
Business Operations and
Compliance

Balyasny Asset Management - Business Operations
UBS - Corporate Finance

MBA - Cornell University
BA, Economics - Vassar College

Steve Gilson
Trading Operations

Balyasny Asset Management - Operations
Euroclear - Client Services
HSBC - Trade Settlements

BS, Finance - Lehigh University

Elliot Iglicki, CPA
Controller

D.E. Shaw - Accounting Manager
Deloitte & Touche - Senior Accountant, Audit

BS, Accounting - Yeshiva University

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Terms & Structure

The Visium Global Fund is structured as a master/feeder with a US-domiciled feeder, a Cayman-domiciled feeder and a Cayman-domiciled master fund. Each fund has a December 31st fiscal year-end.

US Feeder Fund	Visium Global Fund, LP (a US limited partnership, 3c-7 fund)
Offshore Feeder Fund	Visium Global Offshore Fund, Ltd (a Cayman corporation)
Master Fund	Visium Global Master Fund, Ltd (a Cayman corporation)

Management Fee	2% Annual
Incentive Fee	20% Annual Modified high watermark
Minimum Investment	\$5 Million initial investment \$1 Million subsequent investments
Subscriptions	Monthly
Redemptions	Quarterly with 60 days notice One year soft lock with 3% early redemption fee
Gate	None
Communication	Monthly e-mail Quarterly report Annual audited financial statements
Prime Broker	Morgan Stanley, Goldman Sachs
Administrator	Morgan Stanley Fund Services
Auditor	Rothstein Kass
Legal Counsel	Seward & Kissel (US) Maples & Calder (Cayman)

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Steven Ku
Chief Financial Officer
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Past performance is not indicative of future results. There can be no assurances that investors will have returns on invested capital similar to the returns presented because of, among other reasons, differences in economic conditions, regulatory climate, portfolio size, leverage, expenses and structure, as well as investment policies and techniques.

An investment in the Funds is speculative and involves a high degree of risk. The Funds will employ certain trading techniques, such as short selling and the use of leverage, which may increase the risk of investment loss. As a result, performance may be volatile, and an investor could lose all or a substantial amount of their investment. Furthermore, the Funds have substantial limitations on an investor's ability to redeem or transfer their shares, and there is no secondary market for an interest in the Funds and none is expected to develop. Finally, the Funds' fees and expenses may offset trading profits. These risks and other important risks are described in detail in a confidential private offering memorandum available for each of the Funds. Prospective investors are strongly urged to review the relevant confidential private offering memorandum carefully, and consult with their own financial, legal and tax advisors before making an investment in the Funds.

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Executive Summary

Firm Info

- Visium Asset Management LP ("Visium") is an investment firm dedicated to generating high quality, non-correlated returns in a variety of market environments. Visium currently manages \$3.49 billion in long/short equity, credit, multi-strategy and tax-efficient funds. The firm was established by Jacob Gottlieb, MD, CFA, PRM in 2005 and has a staff of over 75 professionals.

Products

- Visium Balanced Fund – long/short equity healthcare fund
- Visium Global Fund – multi-strategy diversified fund
- Visium Credit Opportunities Fund – long/short credit healthcare fund
- Visium Institutional Partners Fund – mid- and large-cap long/short equity healthcare fund
- Visium Tax Alpha Fund – multi-strategy fund with an active tax optimization approach
- Visium Catalyst Event Driven Fund – multi-strategy event driven fund
- Visium Catalyst Credit Fund – event driven credit and distressed fund

Background

- Jacob Gottlieb, MD founded Visium Asset Management in November 2005 and is the Chief Investment Officer of the firm. Jacob Gottlieb has been a Portfolio Manager since March 2000 and has built a team of experienced and highly specialized investment professionals. Visium's investment process has been developed and continuously enhanced over the course of 10 years.

Infrastructure

- Visium's infrastructure has continuously scaled with the growing business. Our team of experienced professionals has come from an array of large institutions, alternative asset managers and global service providers. The firm has also implemented one of the industry's leading technology platforms to provide efficient and accurate operational performance. Visium is committed to enhancing the operations infrastructure to meet future needs of the business.

Executive Summary

Fund Info

- The Vistum Balanced Fund is a long/short equity fund focused on the healthcare industry. The fund invests globally in companies across the healthcare sector based on edge derived from a rigorous investment research process.

Strategy

- The investment process is based on in-depth fundamental research for individual security selection that is designed to generate returns on both long and short positions. The team digs deep and develops edge to create trading strategies around complex and misunderstood stories.

Objective

- The investment team seeks to generate attractive risk-adjusted returns with low correlation to traditional equity investments. The fund will maintain targeted net exposure of +10% to -10%.

Advantage

- The staff of over 25 investment professionals focuses on all sub-sectors within the healthcare industry. The depth and quality of its fundamental research are differentiating characteristics.

Experience

- Senior investment professionals collectively have over 200 years of experience investing in the healthcare sector. The core investment team has worked together since 2003.

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Credit Team / Bios

Jacob Gottlieb, MD, CFA <i>Chief Investment Officer</i>	Balyasny Asset Management – Portfolio Manager Merlin Biomed – Pharmaceuticals, Biotech and Device Sanford C. Bernstein – Pharmaceuticals, Biotech and Devices	MD – NYU Medical School BA, Economics – Brown University
Chris Plaford, CFA, Partner <i>Portfolio Manager: Visium Credit Opportunities Fund</i>	Balyasny Asset Management – Sector Head/Credit, Volatility WHW Capital – Analyst/Trader Goldman, Sachs (former SLK) – Trader	BS, Finance – Indiana University
Amesh Shah <i>Analyst: Visium Credit Opportunities Fund</i>	Tennenbaum Capital Partners – Principal/Sector Head, Healthcare Ziff Brothers Investments – Equities Analyst, Healthcare Lazard – Analyst, Healthcare Investment Banking	BS, Economics – University of Pennsylvania
Lee Brown <i>Analyst: Visium Credit Opportunities Fund</i>	Highland Capital Management – Senior Portfolio Analyst Merrill Lynch – Vice President, Global Economics & Research United States Marine Corps – Captain/Logistics Officer	MBA – Harvard Business School BS – United States Naval Academy
Stefan Lumiere, CFA <i>Special Situations, Cap Structure Arbitrage: Visium Credit Opportunities Fund</i>	Breencourt Advisors – Head Trader/Senior Analyst, Distressed/HY Oscar Gruss & Son – Senior Analyst, Special Situations Carlin Financial Group – Senior Analyst, Cap Structure Arbitrage Goldman, Sachs – Analyst, Distressed/Special Situations	MBA – INCAE Business School BA, Sociology & Pre-Med – Tulane University
Bryan Wisk <i>Trader: Visium Credit Opportunities Fund</i>	Balyasny Asset Management – Derivatives/Credit Trader Citigroup – Equity Derivatives Trader	BA, Psychology – Yale University

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Organization

Jacob Gottlieb, CFA
Chief Investment Officer

Credit Team

Chris Plaford, CFA
Portfolio Manager

Stefan Lumiere, CFA
Analyst

Ameesh Shah
Analyst

Lee Brown
Analyst

Bryan Wisk
Trader, Credit & Derivatives

Research Team

Biotech

Pharmaceuticals

Services

Med-Tech Devices

International

Operations Team

Jason Huemer
President

Steven Ku, CPA
Chief Financial Officer

Mark Gottlieb
Business Operations

Amol Sahasrabudhe, CFA, FRM
Chief Risk Officer

Ken Klee
Director of Investor Relations

Steven Gilson
Trading Operations

Kim Tong, CPA
Controller

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Investment Philosophy

General strategic overview:

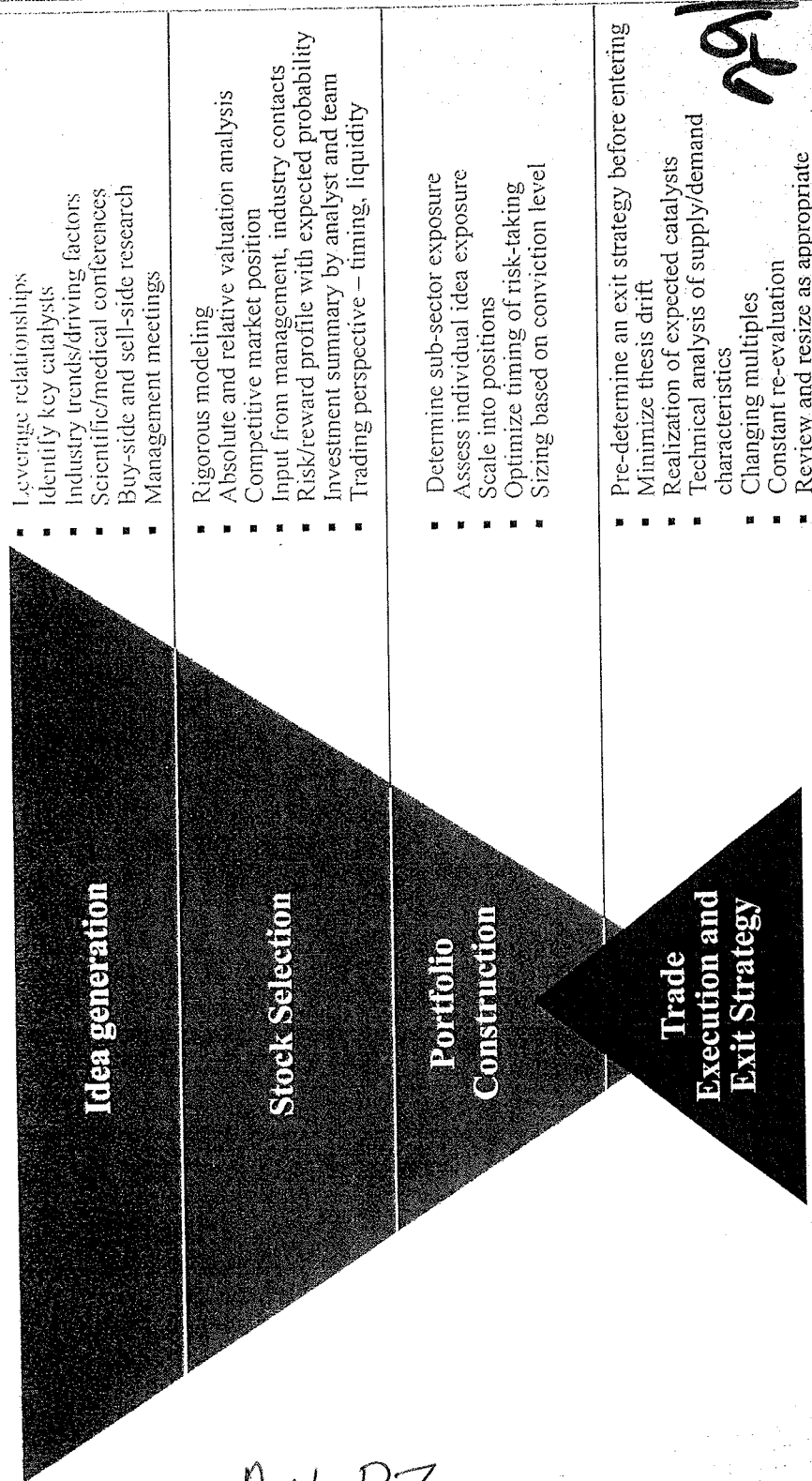
- The Fund looks to identify deep fundamentally driven single-name ideas within the global healthcare arena.
- All investments are based on disciplined, fundamental bottom-up analysis.
- Each investment is judged on its own individual merits and evaluated based on risk-reward and expected-value characteristics.
- The Fund utilizes the competitive advantages and resources of the Visium team enabling us to create opportunities from complex and misunderstood stories. The team has a vast network comprised of:
 - Industry and company contacts
 - Doctors
 - Consultants
 - Legislators and lobbyists
- We dig deep to try and, develop edge, and attempt to translate that edge into profitable trades.

Sample investment themes/opportunities

- Probability analysis of new therapeutics:
 - Extensive review of clinical/pre-clinical data
 - Trial design
 - Statistical analysis
 - Investigator checks
 - Target validation
- Legal/Regulatory/Legislative:
 - Intellectual Property challenges
 - Generic drug entrants
 - Legal proceedings
 - Reimbursement changes
 - FDA decisions
 - New legislation
- Industry/Sector analysis:
 - Shift in competitive dynamics
 - New drugs or technologies
 - New market entrants
 - Economic/cyclical
- Special situations:
 - Binomial events, probability-adjusted scenario analysis
 - Skewed risk/reward dynamics

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Investment Process | Overview



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Investment Process | Portfolio Management

LONG ▲

- Undervalued Assets
- Solid Scientific / Clinical Development Plan
- Commercial Development and Market Acceptance
- M&A Activities
- Expansion of Business Plan
- Corporate Actions
- Special Situations & Turnarounds
- Novel Products and Services

▼ SHORT

- Insider Selling
- Management Turnover
- Deteriorating Business Fundamentals
- Increased Competitive Environment
- Poor Earnings Quality
- Inability to Meet Business Goals
- Unrealistic Guidance/Consensus
- Regulatory Actions
- Scientific /Clinical Risks

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